

## EFG Private Bank Limited announces regional acquisition in the UK

### **Zurich, 24 August 2007 – EFG Private Bank Limited agrees to acquire UK-based independent wealth manager Ashby London Financial Services Ltd**

EFG Private Bank Limited (“EFG Private Bank”), the London-based subsidiary of EFG International, has agreed to acquire Ashby London Financial Services Ltd (“Ashby London”), an independent wealth management firm. The deal is subject to regulatory approvals, and terms have not been disclosed.

Ashby London is based in Wolverhampton and also has an office in Birmingham. It provides fee-based independent advice to individuals and businesses, covering investments, tax planning, pensions and employee benefits. It advises on clients’ assets\* of over £150m on behalf of around 2,000 clients, and has 36 employees, of which 10 are involved directly in client relationships. Ashby London is owned by employees and Peter London is the majority shareholder. Peter London established the business in 1973 and has been its chairman since October 2005 (having formerly been managing director). Along with managing director Phil Oaten and other key employees, he will remain fully involved in the company following the acquisition.

This is a complementary acquisition for EFG Private Bank, which adds to its growing profile in the UK regions, notably in the Midlands. Ashby London will strengthen further its capabilities in the provision of independent financial advice, in addition to the existing services provided by EFG Platts Ffello, the independent wealth manager acquired in October 2003. Combined with Birmingham-based private client stockbroker Harris Allday, which EFG Private Bank acquired in July 2006, these elements make for a strong integrated financial services business covering the Midlands region.

John Williamson, CEO of EFG Private Bank:

- “Ashby London is a valuable addition to our business. Following on from the acquisition and successful integration of Harris Allday, our business expansion plans are proceeding smoothly. The professionalism and strong local positioning of Peter London and his team, which has built up its business locally over 30 years, will complement our existing independent wealth management business, EFG Platts Ffello. Taken altogether, EFG Private Bank is one of the leading integrated private wealth managers in the Midlands.”

Peter London, chairman of Ashby London:

- “The decision to sell such a longstanding business is never taken lightly, but I could envisage no better partner than EFG Private Bank. The acquisition by EFG

\* Clients’ assets do not reflect the full extent of revenues generated, given the broad array of fee-based advisory activities of Ashby London.

will provide both capital and expertise to support our continued expansion. In turn, we will further strengthen the bank's advisory capabilities. We will continue to provide quality independent financial advice to our clients and professional connections throughout the West Midlands region, as part of a dynamic wealth management business. EFG Private Bank has certainly demonstrated its commitment to the region by acquiring and nurturing a number of local wealth management firms."

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## About EFG International

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses currently operate in 44 locations in 30 countries, with around 1,600 employees. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, Switzerland, which is the third-largest banking group in Switzerland by Tier-1 Capital.

*EFG International*  
*Practitioners of the craft of private banking*